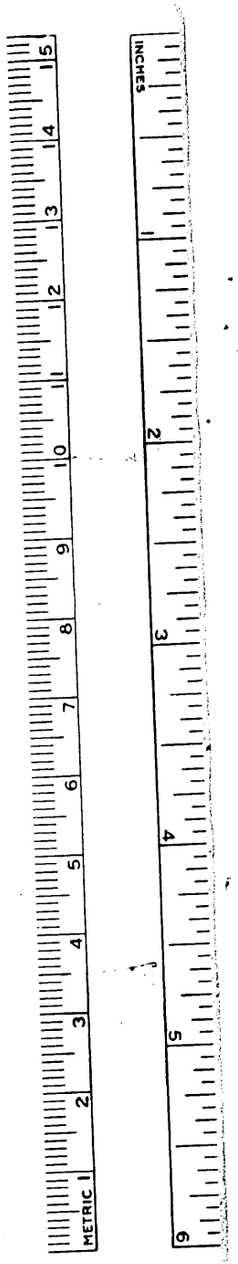

THE

Broken Merchants COMPLAINT:

Represented in a

DIALOGUE

BETWEEN A

SCRIVENER

AND A

BANKER

ON THE

Royal-Exchange

OF

LONDON.

Printed by *N. T.* at the Entrance into the *Old-Spring-Garden* near *Charing-Cross*, MDCLXXXIII.

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The Broken Merchants Complaint, Represented in a *Dialogue* between a *Scrivener*, and a *Banker*, on the *Royal-Exchange* of *London*.

Scrivener. *OH! Good morrow to you Mr.* Banker, *pray how goes matters and causes with you, since our last Conference together?*

Banker. Why, truly not so well as they should Mr. *Scrivener*, yet indifferent well: But pray what's the matter you seem to smile this Morning on me, as if you had either heard good news, or received some desperate Debt, or had got some footing in a young Extravagant's Estate, pray let me know the reason of your pleasantness?

S. *Verily Mr.* Banker, *it cannot but make me smile to observe what Gulls and Fools You have made of most of the Moneyed people in the Nation, for these several years last past: Whereas heretofore, the Men of our way did generally distribute the Cash of the Nation on good Security, yet of late years 'twas but here and there one, that could procure any Money at all, But were content to sit down with their old Trade, Engross a pair of Leases, write now and then a Penal-Bond, a Bail-Bond, or a Bond of Arbitration; and sometimes a Love-Letter for a Servant-Maid, or so.—Because forsooth, no Security for Money like the precious* Bankers *of* Lombard-street.

B. Hold good Mr. *Scrivener*, and what of all this, I do aver, there was no Security like the Bank of *Lombard*. (I don't mean the *Lumber-Office* erecting;) But of late I must confess, You the *Scribes* and *Pharisees* of the Nation,

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have, to advance your own Intereſt, uſed all the Artifices imaginable to diſcredit our Bank, and You have not wanted too, ſome help from the late *Achitophels* of the Kingdom, to carry on Your Deſigns.

S. *Good Mr.* Banker *not ſo hot, let's talk ſeriouſly of this matter, for 'tis of great moment to You; It may be, I may not have an opportunity to ſee you on this place again; ſince you know how things ſtand in* Lombard-ſtreet *juſt at this time.*

B. Let them ſtand how they will; the (*Bankers* no doubt) will acquit themſelves like honeſt men, and though you *Scriveners* and your Emiſſaries, have incited all perſons to come in with violence upon us, (when our Bank lies abroad in the World, and cannot be commanded at an hours warning,) yet it will appear to the World in a little time, that their practices have not needed Extortion'd Pardons every year, as ſome of your way have thought neceſſary to Sue out.

S. *Well, Well, I know where about you are, and ſince you Soar ſo high, let me but make ſome ſober Remarks on the Original of your Banking-Trade, and the Progreſſion of it, and the State it's now in; And when I have ſo done, I hope the Nation will take warning thereby, and conſider what they do, before they intruſt their own, and Childrens Bread in the hands of ſuch* Caterpillers.

B. Now I find Mr. *Scrivener*, you ſpeak ſo loud, I ſhall be even with you by and by; You pretend to give an account of the Original of *Banking*, it's Progreſſion, and preſent State; I do alſo (to prevent your running on too faſt) promiſe my ſelf ſome diverſion in opening the Miſtery of *Scribes*, their Original, Progreſſion, and preſent State; And when I have ſo done, I hope the prudence of the Nobility and Gentry, and the warineſs of Trading

Trading Citizens, will beware how they come under the Harrows and Saws, of You mercileſs *Scribes.*

S. *But with your favour good Mr.* Banker, *I told you I would begin firſt, and there's reaſon I ſhould; Firſt, in relation to the Antiquity of my Profeſſion, and then the Reputation it has above yours at this day, Challenges the preheminence.*

B. Well; then e'en go on, and make all the haſt you can, for my time on the *Change* is but ſhort, and there ſtays ſome Friends to go with me to the *Mint*, and then I muſt to the *Savoy*, *White-Fryers*, and divers other places; ſo that pray be brief.

S. *When all things in this Kingdom in the year* 1640. *were brought to that* Criſis, *that Father roſe againſt Son, and the Son againſt the Father, when Rebellion againſt our Excellent Prince (of ever bleſſed Memory) was eſteemed, Fighting the* Lords Battels, *when* Covenants, Oaths, *&* Engagements, *were contriv'd to Murther the Innocent, to commit* Rapines *and* Sacriledge, *to Rob the Fatherleſs and the Widow. And to* Blaſpheme God *and the* King, *were the diſtinguiſhing marks of the Lords Secret Ones, (as the Famous* Owen *well obſerves.) When* Sequeſtrations, Decimations, *and ſuch like abominations were accounted doing the Lords work. Then it was that* Banking *firſt began in this Kingdom: Then it was the truly Loyal Nobility and Gentry were forced to* Haberdaſhers, *and* Grocers-Hall *for compoſition; Then it was the good men were forced to leave their Moneys in conjunction with the Zealot,* Thimbles *and* Buckins, *in order to the carrying on the* Cauſe. *Now, here was the general* Bank, *which enriched ſo many of the Rebellious Beggers, the* Dray-man, *the* Cobler, *the* Butcher, *the* Taylor, *the* Block-maker, &c. *Who qualified themſelves by their vaſſalage to an impudent Tyranical Uſurpation, to become*

Lords,

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Lords, yea, and such Lords too, who made all our Nobility and Gentry tremble before them: And here Mr. Banker, *I must acknowledge a difference between this first sort of* Banking, *and the late dealing in* Lombard. *The Cash of the Nation then was imployed to buy* Covenants, *yea* Scotch-Covenants; *to buy* Armies, *yea* Scotch-Armies *too; to buy* Garrisons, *yea strong* Garrisons *too; That the Blessed King might not have room where to hide His Head in the day of Battel; To buy a standing* Presbytery *in the Church, and root out* Episcopacy *for the sake of that, and their rich Lands.*

Well, after it had pleased God to permit a prosperous Rebellion, and the hands of violence to seize our King, and cut him off from his People; and to permit an intollerable Usurpation, (which counterfeited Monarchy in some degree,) alas then 'twas our Rebellious Bank *was utterly destroy'd, and no* Banker *was to be heard of till the Collections, either for Slaves in* Algiers, *or principally for the Poor* Piedmont *Protestants.*

Lombard, *then began to look Great, and the publick Money for the Poor and the distressed, was excellently managed some where, and by some body, as Sir* Samuel Moreland *well observes*———

B. Hold, Hold, good Mr. *Scrivener*, let Me have a word too; your reflection on the past actions of the former Age, is not so well by your favour; you know they ought to be buried in Oblivion: But for You to ground the Original of *Banking*, in *Haberdashers-Hall*, is pretty I must confess, but very distant from the point, and yet I am willing to acknowledge it began in *Lombard*, about the *Piedmont* business, or a little before.

S. *This interruption was not fair Mr.* Banker, *but I'le go on.*——*After the Usurper went to his place, and the Masters of mis-rule succeeded, when neither the* Exchequer *Cash, nor that of* Lombard *was safe under the power of those* Hydra *of Tyrants: It pleased God to confound all their Councels, and to bring the Banish'd Son of the Glorious Martyr (our Dread Sovereign) to the Throne of His Father. And now begins the flourishing Trade of* Banking, *by the Managery of Gold-smiths.*

B. Well, and what then?

S. *Why then 'twas I say, your old men bred up young ones, in the most dexterous way of telling over Bags of Money, and one would have thought they learnt nothing else; but you will find in the conclusion Mr.* Banker, *the several gradations by which you had of late raised your selves to that height.*

First, when after His Majesty's return, the publick Receipts were settled for the Revenue, 'twas your Principal care to get in with the General Receivers by Bribes and Rewards, that the returns of their several Quota's *might be paid into your hands, and so long as they could handsomly avoid an* Exchequer *Process for its* non-payment *there; and to toll them in the better,* 4 per Cent *you would give them during the Credit, and their Money at an hours warning.*

Now, one would think, that giving 4 per cent. *for Money, and answering it at an hours warning, should be a strange sort of dealing; But here was your knack, His Majesty after His Return (like a Good and a Gracious Prince,) did bestow many Largesses on His suffering Subjects, and it may be so many, that the publick Revenue could scarcely answer when they wanted it; so that the poor* Cavalier *being delayed at the* Exchequer, *was fain to have recourse to your Shops; and having agreed with the good man for his Order at near* cent. per cent. *(sometimes when Poverty and want in him star'd you in the Face) you very fairly paid him with*

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with the Kings own Money; so that in process of time, his Majesty became Debtor to the Bank *in prodigious Sums of Money; and because the necessity of the publick Affairs drained the* Exchequer *as fast as Money came in, that you could not get your* Tallies *paid off, His Majesty was fain to allow you* 10 per cent *& for the Forbearance.—— Here both King and poor Subject are very fairly dealt withall: I could in many hundred Instances produce the various Extortions you exacted from* Embassadors, Agents, &c. *Both Foreign and Domestick, which may remain as an eternal reproach to your* Bank.

B. Flesh and Bloud is not able to forbear your Impudence any longer, were it not on the *Change*, I should call you to another account; you have not only opened a secret which ought to be hid, but you have reflected on the wisdom of the whole Court, which I hope will consider you accordingly, when I make my complaint.

But for such Varlets as You are known to be, to accuse Us of such strange Extortion, surely none but Children and Fools will give credit to it. I shall therefore retort on your way of arguing, & let the World know the Misteries and Practices of the men of your profession.

First, as to your original, I shall not need to dive into that, 'tis plain there were such in the days of our Saviour, and long before, Men called Scribes, that attended on the Money-changers which put forth to Usury (tho' there were other sorts of Knaves, called Scribes too in those days) and they behaved themselves so well in those times, that our Saviour whipt them out of the *Temple* (for prophaning the Holy *Temple*, to them was as nothing,) and herded them with the Proud Hypocritical *Pharisees*, as a sort of Fellows not fit for humane conversation.

But to come down nearer to our times. Have not I

as

(as well as others) seen a young man of your profession, some few years past, take a half-Shop, and furnish it with a Ream of Paper, half a score pair of Indentures, 100 of Quills; a Bottle of Ink; a Pumice-Stone; a Pen-Knife, (and which I had almost forgot) four Labels on a Poll at the Shop-window, and be as absolute a *Scribe* as any of you. Then having spent his time a while in little Affairs (which could scarce clear him twice a day at the *Wool-Pack* in *Foster-lane*) there happened an old Usurer to *Dialogue* with him about Moneys; well quoth the Usurer, you are a young man, I see you pretty diligent in your Business, I have a design of kindness to you, if you manage my Affairs warily, and as securely as you can.

The Instructions I have given to many of your Profession, I now give to you; and they shall be to you the standing Rules how to manage my Affairs, and your own too, in the disposing of Money to Interest.

First, let it be your care to frequent young Merchants company on the *Exchange*, such who have not very good Foundations for Trade and Bargains, but are in perpetual want of Money to manage their Affairs, feed them with daily helps on two Securities first; then as the Sum increaseth, enlarge your Security, taking in more, and as near as you can those related to Estates; Let your Procurations be large, and your Moneys often, lending by particular Sums, the oftner will your Continuation Money come in, out of which (as you and I agree) there may be some advance to my Lawful Interest.

Then again, be sure, what ever Trades-men you lend Money to on personal Security, you frequently enquire into the several Shop of Your Trade, whether any of your Bonds-men be there obliged; by such frequent communi-

 cation,

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cations, you ſhall know the ability of your perſons, whether able to ſtand or are a falling; Now, this muſt be done with great caution too, leaſt you having made the firſt diſcovery, and it ſhould happen a number of your Bondsmen ſhould be bound at other Shops, They ſhould begin the Ruine and Deſtruction of them firſt; For 'tis common you know, he that comes firſt, is firſt ſerved.

Then when you find any of them ſinking, ply them cloſe for Continuation, and Civility-Money, making over Goods to you, or confeſſing Judgements, Statutes, or Recognizances, and keep your ſelf ſafe that way: Frequently viſit ſuch ſick Cuſtomers, till you ſee they can bear up no longer, then ſhew no Money, to ſave your own Bacon, and mine too; This way I know, many of your Trade have made uſe of moſt part of their time, and have found great comfort and refreſhment thereby, tho' to the ruine of the poor *Ludgateer*.

Again, another plain and direct way to advance your Trade, is, by holding correſpondence with the Hectors and Debauchees of the Town, but privately, ſo as no ſober perſon take notice of It. By that means you will inform your ſelf of the ways of the Extravagant Heirs of the Town, and the Hectors will aſſiſt you therein; for they not only are ſet on work by the Devil to Damn themſelves, but to draw in all they can with them. How have I ſeen many of your Profeſſion by little gradations of 50 and 50 and 25 and 10 and 5 Pounds, work into a Barony or Lordſhip, till for another larger Sum, upon the pinch of a reſolved Debauchery, part with all the Eſtate to the great advantage of the *Scribe*; Thus muſt you purſue him till all be gone.

S. *Enough, Enough, good Mr.* Banker, *how came you to be informed ſo much of our way? 'tis poſſible the young man I know*

knew under the circumſtances you repreſented him in.--But I am reſolved to purſue you where I left off, and when I have done, ſay what you will.

Then when you had wheedled the Bank and Caſh of the Nation into your hands, you did what you would, advance to the King on His Revenues, *pay Merchants Bills, by having their Ware-Houſes in Pawn; receive* 200 l. *for the loan of* 1500 l. *Oh brave Merchant, like to thrive! Pawns of Court Jewels,* 40 per cent. *and divers other Intregues, that one would think ſhould have advanced you all to that degree, as few of the Richeſt Nobility could equal you in Eſtate.*

For, have I not ſeen within a few years, ſeveral of your way begin with a ſmall or no Fortune, in a fine Wainſcoted Shop without Plate, having firſt Liſted himſelf into the Congregations of Owen, Doelittle, Jenkins, Vincent, *or ſome Holders-Forth at* Hackney; *where the Preacher was ſure to be obliged by a Preſent, to commend the Caſh of the Congregation to the Managery and Care of the Pretious young man; who having learnt the pious Fraud of the* SAINTS, *manag'd their Money, ſo as in* 6 *or* 8 *years time, arrived to his Coach and* 4, *his Chariot and* 2. *and always had* 20000 l. *of his own, ready for a Purchaſe.*

Again, have not we ſeen thoſe eminently renowned men of Pretiouſneſs and Saintſhip, that not long ſince lived about Hackney, (*which dealt much in* Excize *and* Chimney-money,) *become Famous Bankers? what a plentiful Table did they keep in or near that place for the entertainment of both* Presbyter, Independent, *and* Papiſt, Quakers, Fifth-Monarch, *and* Singers *of* Iſrael, *in order to the drawing their Money from them to carry on Fire-works in* Ireland. *But one thing occurs to my memory, ſhall be told you. There was a Noble Marqueſs of this Nation, came to a Knight, and Al-*

 derman

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man in his Shop, and told him he had some 1500 *l. in loose Money in his Closet at home, and having no occasion for it, desired him to know where he might put out such a Sum safe for some time? My Lord (replied the Knight)* there are none so sure as the *Frs.* men of great Dealing and Estates: *Then says the Lord I'le send it to you, take the same Security you say you have for what they owe you, and the same Interest. Now, so it happened that the Knight had the same Sum in the* Bankers *hands, went to them, and only changed Bonds, and so Secur'd his Money, being sensible the* Bankers *could not hold out long. Immediately after they fail'd; and upon Composition, told the Lord how the case was, which had like to have cost the Knight a broken pate, besides his purse.*

Then for the Renowned Bankers *near the Horse, how were they advanced of a sudden? nay 'twas a favour they would permit their Boys to give a Note for* 1000 *l. when brought 'em in; and yet when you have all done, here's nothing but compounding, ruining Families, and such like, with all your little* Dark-Lanthorn *tricks.*

B. Since you are reflecting on persons at this rate, I can criminate that way too, good Mr. *Scrivener*; You know well enough that there are some of your way, who not 100 years ago, might wear either Cloth or Leather-Britches, (which could be got with most ease,) that have within few years done Wonders, nay incredible things, past any rational mans belief: As supposing a Person of Honour; (being addicted) to some Extravigances should want 10000 *l.* ('tis a great Sum) why, who shall we repair to for the Money, but to one lately plying at the *Temple-gate*, or to his Partner near the *Change*? well, suppose 10000 *l.* first, good Land Security, you may be sure; Then comes in by way of humbly sheweth to Mr. Alderman, *Sir, pray help me to my Money from such a Lord; There's for you.* Others,

Others, *Pray take in my Judgment and my Recognizances with yours into such a Lordship; There's for you.* Then projects set a foot to get all Incumbrances off; and if such persons had had any sparks of Justice or Honesty in them, the Noble-man's Estate had not been dwindled into *Atoms*, and they (out of his ruines) arrived to the report of being worth 10000 *l.* Oh brave *Scribe*, but this is but one particular instance. Oh! but look abroad into the Nation, and you will find enough, even in every Family where has been need for Money. Oh! what Procurations, and Continuations, Staving off, changing Security, delaying Seisures, have these men made use of, to bring Estates into their own hands, to the ruine and desolation of many Honorable, Worthy Families? *Wo be to you Scribes.*

S. *I am very sensible who you mean, but your shallow Brains will never find out the depth of that concern; we cannot serve Gentlemen for nothing, nor run great risks as we do without proportinable Rewards; Nor is it fit we should; every man is born for himself: nor can we in our way, but be guilty of some over-reckoning, which when we are sensible, may come under the Lash of the Law, we never want Broad-Seals to preserve us from the hungry pursuit of the Enemy.*

B. 'Tis to be hoped you'l find no more such Pardons for your damn'd Extortions, and Ruining of man-kind. I must acknowledge indeed we have ventur'd high in the World, and therefore had need be well consider'd.—— See how we have been ruin'd once by *Exchequer*-Trade, by *City*-Trade, by Plots of divers sorts, and possibly we had stood firm, had not the *Bank* of the City been employed in under-ground and unaccountable concerns, which in time may be found out.

And so the *India-Bank*; forsooth because one can't be *Sheriff*, and another can't be *Alderman*, and another can't be

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be a *Knight*, and becauſe *Pilkington* is caſt, and *Bethel* turn'd out of all Office; and becauſe forſooth we can't do what we would, we can't pack Juries, to acquit Traytors, nor have *Parliaments* when we pleaſe, nor won't believe that the *Pope* ſets out from *Rome* next *Midſomer-day*, with his whole Colledge of *Cardinals*, attended with a Million of *Jeſuits*, *Monks* and *Fryers*, with *Pardons*, *Indulgences*, and *Commiſſions*, (to renue thoſe loſt by Dr. *Oates*,) therefore we muſt call in our Money, (cry the *Brethren*,) that the ſenſible decay of Trade, may at laſt animate the City to follow the Councels of our late *Achitophels*; Truly Mr. *Scrivener*, I am apt to believe, theſe, and the former reaſons has brought this diſcredit on our *Bank*.

S. *Well, 'tis time for me to go home to Dinner, I'le only give ſome wholſome Councels and cautions to you, and ſo leave you to go after your Brethren.*

Firſt, I would have you to give up a true and faithful account to all your Creditors, of the divers ways and methods you have taken to ruine ſo many Families as you have done; Conſider how the Widow-Mother mourns, the neceſſity the Daughters lie under of being Debauch'd for want of Huſbands; conſider the cries of the Fatherleſs and Orphans; conſider when 'twas, and where he is to be found of your way (except a very few) that have not ſquandred and imbezel'd away Millions of the Subjects Money to their utter ruine and undoing, when no tolerable account can be given what's become on't; Let all henceforward that will be willfully blind, be ſo dececeived, if they will not return again to our Shops, where they may have good Land, Leaſe, or perſonal Security for their Money, then ſhall we ſee plenty of Trade, no complaints in our Streets, as at this day.

B. Very pleaſant good Mr. *Scrivener*, even out of the Frying-Pan into the Fire; For my part I am reſolved to give

give over for divers reaſons, but more principally becauſe needs muſt.—— And am reſolved to get into the new project, I mean the *Lumber-Office*; But before I enter on that diſcourſe, I would adviſe you to go home, and conſider with your ſelf what you have done, and don't think your rejoycing at our downfal, nor your wheedles of good Security, will encourage people to return again to their *Ægyptian Slaveries*, eſpecially if they know ſo well as I, the miſeries that have attended many Families: For ſhame go and call your Brethren together, and go to the ſeveral Priſons in and about *London*, and don't let ſo many poor diſconſolate and ruin'd people lie there ready to ſtarve at the Suits of You *Scribes*; You may e'ne be rank'd with the *Broker* and the *Tally-man*, for between them the Securers, Uſurers, and ſuch like Cattle, the Priſons are almoſt full of poor honeſt Souls, groaning under Tyranny and Cruelties.

S. *I underſtand you good Mr.* Banker, *for my part, I am a little aſhamed to ſee the cruelties the little Fellows of our Profeſſion uſe among the poorer ſort; but 'tis their buſineſs, and they do it in their own way; alas for our better ſort, we never trouble our ſelves about theſe little minute matters, for when we ſtrike, 'tis to knock down a fat Barron or Lordſhip; when we ſee there's no Money ſtirring about* Chancery-Lane *for Equity of Redemption.——Well, Friend* Banker; *I have buiſineſs to do at home, and can't chat with you any longer now, I wiſh you well out of your troubles, you and your Brethren; as to the new Project which is erecting about a* Bank *of* Credit, *I look upon it to be a kind of* Plot *againſt the Government; for, (according to their own propoſals) it can ſuit no Monarchical Government, but that of a* Common-wealth, *and I am in hopes our Mageſtrates will weigh well what they ſet up of ſuch projects, that may any ways endanger the Peace and Tranquility of the Kingdom.* B.

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B. You are quite miſtaken in the matter Mr. *Scrivener*, I am told otherwiſe, and that by as notable ſhrewd men as are in or about Town, Men of great reach, and underſtanding in buſineſs.---- Beſides, you know there are (as 'tis reported) many wiſe and able Aldermen encouragers thereunto, and for my part I do not comprehend the notion of it ſo very clear, yet I am ſure it has no relation to the prejudice of the preſent Government.

S. *Prethee* Banker *don't fill thy head with Projects after all this; I never ſaw any of our late Projectors come to any thing but Poverty and Want, the* Poets *and they may e'ne keep together. But hold a little Mr.* Banker, *I muſt needs ſpeak a word with yonder Friend, and then come to you again.*——

S. *Here's more bloody news ſtill.*

B. Why, what's the matter now *Scrivener?*

S. *The matter d'ye ſay, why matter enough, I think the Devil has poſſeſt all you* Bankers; *why there's another* Weſtern Banker *juſt broke my Friend brings me word, one* S. *by the* Sanctuary-Office *in* Fleet-ſtreet, *not very far from the* Old Devil, *and his Nephew the* Young one: *Goodneſs Sir, what Men break that never pay Intereſt for Money! How in the name of* Jove *can this be? What are you all linkt together in a Chain? Well, farewel my dear* Banker, *I'le e'ne home and laugh at a Friend for entruſting* 1500 l. *in his hands.*—— *And ſo dear* Banker *make haſt off the* Exchange, *and away to the* Turkiſh-Shoar, *and to thoſe other places where thy Friends are gone before.*

B. Ay farewel dear *Scrivener*, I am reſolved to ſend abroad my firſt Propoſals for compoſition, whilſt things are hot.—— Farewel.

F I N I S.

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